

“(b) LIMITATION ON DURATION.—

“(1) IN GENERAL.—A State or local government or a State or local official, or their successor, sued in their official capacity may file a motion under this section with the court that entered a consent decree to modify or vacate the consent decree upon the earlier of—

“(A) 4 years after a consent decree is originally entered by a court of the United States, regardless if the consent decree has been modified or reentered during that period; or

“(B) in the case of a civil action in which—

“(i) a State is a party (including an action in which a local government is also a party), the expiration of the term of office of the highest elected State official who authorized the consent of the State in the consent decree; or

“(ii) a local government is a party and the State encompassing the local government is not a party, the expiration of the term of office of the highest elected local government official who authorized the consent of the local government to the consent decree.

“(2) BURDEN OF PROOF.—With respect to any motion filed under paragraph (1), the burden of proof shall be on the party who originally filed the civil action to demonstrate that the continued enforcement of a consent decree is necessary to uphold a Federal right.

“(3) RULING ON MOTION.—Not later than 90 days after the filing of a motion under this subsection, the court shall rule on the motion.

“(4) EFFECT PENDING RULING.—If the court has not ruled on the motion to modify or vacate the consent decree during the 90-day period described under paragraph (3), the consent decree shall have no force or effect for the period beginning on the date following that 90-day period through the date on which the court enters a ruling on the motion.

“(c) SPECIAL MASTERS.—

“(1) COMPENSATION.—The compensation to be allowed to a special master overseeing any consent decree under this section shall be based on an hourly rate not greater than the hourly rate established under section 3006A of title 18, for payment of court-appointed counsel, plus costs reasonably incurred by the special master.

“(2) TERMINATION.—In no event shall the appointment of a special master extend beyond the termination of the relief granted in the consent decree.”

(b) TECHNICAL AND CONFORMING AMENDMENT.—The table of sections for chapter 111 of title 28, United States Code, is amended by adding at the end the following:

“§ 1660. Consent decrees.”

SEC. 4. EFFECTIVE DATE.

The amendments made by this Act shall take effect on the date of enactment of this Act and apply to all consent decrees regardless of—

(1) the date on which the final order of a consent decree is entered; or

(2) whether any relief has been obtained under a consent decree before the date of enactment of this Act.

AMENDMENTS SUBMITTED AND PROPOSED

SA 15. Mr. AKAKA (for himself, Mr. DURBIN, Mr. LEAHY, and Mr. SARBANES) submitted an amendment intended to be proposed by him to the bill S. 256, to amend title 11 of the United States Code, and for other purposes.

SA 16. Mr. DURBIN (for himself, Ms. STABENOW, Mr. BAYH, Ms. LANDRIEU, Mr. LEAHY, Mr. LEVIN, Mr. SCHUMER, Ms. CANTWELL, Mr. NELSON, of Florida, Mr. KENNEDY, Mr. KERRY, Mrs. CLINTON, and Ms. MIKULSKI) proposed an amendment to the bill S. 256, supra.

SA 17. Mr. FEINGOLD proposed an amendment to the bill S. 256, supra.

SA 18. Mrs. FEINSTEIN submitted an amendment intended to be proposed by her to the bill S. 256, supra; which was ordered to lie on the table.

SA 19. Mrs. FEINSTEIN (for herself and Mr. KYL) submitted an amendment intended to be proposed by her to the bill S. 256, supra; which was ordered to lie on the table.

SA 20. Mr. SCHUMER submitted an amendment intended to be proposed by him to the bill S. 256, supra; which was ordered to lie on the table.

SA 21. Mr. SCHUMER submitted an amendment intended to be proposed by him to the bill S. 256, supra; which was ordered to lie on the table.

SA 22. Mr. SCHUMER submitted an amendment intended to be proposed by him to the bill S. 256, supra; which was ordered to lie on the table.

SA 23. Mr. SESSIONS proposed an amendment to the bill S. 256, supra.

SA 24. Mr. ROCKEFELLER (for himself and Mr. LEAHY) submitted an amendment intended to be proposed by him to the bill S. 256, supra; which was ordered to lie on the table.

SA 25. Mr. ROCKEFELLER submitted an amendment intended to be proposed by him to the bill S. 256, supra; which was ordered to lie on the table.

SA 26. Mr. LEAHY (for himself, Ms. SNOWE, and Ms. CANTWELL) proposed an amendment to the bill S. 256, supra.

SA 27. Mr. CHAFEE (for himself and Mr. REED) submitted an amendment intended to be proposed by him to the bill S. 256, supra; which was ordered to lie on the table.

TEXT OF AMENDMENTS

SA 15. Mr. AKAKA (for himself, Mr. DURBIN, Mr. LEAHY, and Mr. SARBANES) submitted an amendment intended to be proposed by him to the bill S. 256, to amend title 11 of the United States Code, and for other purposes; as follows:

On page 473, strike beginning with line 12 through page 482, line 24, and insert the following:

SEC. 1301. ENHANCED CONSUMER DISCLOSURES REGARDING MINIMUM PAYMENTS.

(a) DISCLOSURES REGARDING OUTSTANDING BALANCES.—Section 127(b) of the Truth in Lending Act (15 U.S.C. 1637(b)) is amended by adding at the end the following:

“(11)(A) Information regarding repayment of the outstanding balance of the consumer under the account, appearing in conspicuous type on the front of the first page of each such billing statement, and accompanied by an appropriate explanation, containing—

“(i) the words ‘Minimum Payment Warning: Making only the minimum payment will increase the amount of interest that you pay and the time it will take to repay your outstanding balance.’;

“(ii) the number of years and months (rounded to the nearest month) that it would take for the consumer to pay the entire amount of that balance, if the consumer pays only the required minimum monthly payments;

“(iii) the total cost to the consumer, shown as the sum of all principal and inter-

est payments, and a breakdown of the total costs in interest and principal, of paying that balance in full if the consumer pays only the required minimum monthly payments, and if no further advances are made;

“(iv) the monthly payment amount that would be required for the consumer to eliminate the outstanding balance in 36 months if no further advances are made; and

“(v) a toll-free telephone number at which the consumer may receive information about accessing credit counseling and debt management services.

“(B)(i) Subject to clause (ii), in making the disclosures under subparagraph (A) the creditor shall apply the interest rate in effect on the date on which the disclosure is made.

“(ii) If the interest rate in effect on the date on which the disclosure is made is a temporary rate that will change under a contractual provision specifying a subsequent interest rate or applying an index or formula for subsequent interest rate adjustment, the creditor shall apply the interest rate in effect on the date on which the disclosure is made for as long as that interest rate will apply under that contractual provision, and then shall apply the adjusted interest rate, as specified in the contract. If the contract applies a formula that uses an index that varies over time, the value of such index on the date on which the disclosure is made shall be used in the application of the formula.”

(b) ACCESS TO CREDIT COUNSELING AND DEBT MANAGEMENT INFORMATION.—

(1) GUIDELINES REQUIRED.—

(A) IN GENERAL.—Not later than 1 year after the date of enactment of this Act, the Board of Governors of the Federal Reserve System and the Federal Trade Commission (in this section referred to as the “Board” and the “Commission”, respectively) shall jointly, by rule, regulation, or order, issue guidelines for the establishment and maintenance by creditors of a toll-free telephone number for purposes of the disclosures required under section 127(b)(11) of the Truth in Lending Act, as added by this Act.

(B) APPROVED AGENCIES.—Guidelines issued under this subsection shall ensure that referrals provided by the toll-free number include only those agencies approved by the Board and the Commission as meeting the criteria under this section.

(2) CRITERIA.—The Board and the Commission shall only approve a nonprofit budget and credit counseling agency for purposes of this section that—

(A) demonstrates that it will provide qualified counselors, maintain adequate provision for safekeeping and payment of client funds, provide adequate counseling with respect to client credit problems, and deal responsibly and effectively with other matters relating to the quality, effectiveness, and financial security of the services it provides;

(B) at a minimum—

(i) is registered as a nonprofit entity under section 501(c) of the Internal Revenue Code of 1986;

(ii) has a board of directors, the majority of the members of which—

(I) are not employed by such agency; and

(II) will not directly or indirectly benefit financially from the outcome of the counseling services provided by such agency;

(iii) if a fee is charged for counseling services, charges a reasonable and fair fee, and provides services without regard to ability to pay the fee;

(iv) provides for safekeeping and payment of client funds, including an annual audit of